

News Release**PartnerRe Ltd. Announces Acquisition of Presidio Specialty Accident & Health Underwriting Platform**

PEMBROKE, Bermuda, December 18, 2012 -- PartnerRe Ltd. (NYSE, Euronext: PRE) today announced a definitive agreement to acquire California-based Presidio Reinsurance Group, a leading U.S. specialty accident and health reinsurance and insurance writer.

PartnerRe will purchase the Presidio Reinsurance Group, comprised principally of a Managing General Agency (MGA) and a reinsurance carrier. Under the terms of the agreement, PartnerRe will pay \$72 million as consideration for the MGA, plus tangible book value as consideration for the Presidio reinsurance carrier, with such book value to be determined at the time of the closing. Additional consideration may be paid if the acquired business exceeds certain profitability targets over time.

The Presidio Reinsurance Group currently underwrites approximately \$250 million of accident and health premiums. The Presidio Reinsurance Group was formed in 1994 and is a leading writer of HMO reinsurance and provider of stop-loss insurance in the US. Additionally, it writes medical treaty reinsurance, employer stop-loss insurance, and accident insurance and reinsurance. The current management team of the Presidio Reinsurance Group will be retained, including its founder and CEO, Dennis Heinzig.

PartnerRe President and CEO Costas Miranthis said: “We are very pleased to announce the addition of this excellent franchise and management team to our organization. Presidio is a leader in U.S. specialty accident and health insurance and reinsurance, with an excellent 18-year track record of underwriting profitability. We see significant opportunity in this market and with Presidio’s experienced team and strong market position, we will be well-positioned to take advantage of future growth opportunities.”

Mr. Miranthis added, “This acquisition is consistent with PartnerRe’s long-standing diversified strategy and provides us with another specialty risk class, which we do not currently access. The Presidio Accident & Health business complements our portfolio well and has limited correlation with our existing book of risks. As we continue to operate under somewhat challenging market conditions, we expect this new risk class will add consistent risk-adjusted profitability to the overall portfolio.”

The acquisition is subject to customary regulatory approvals and is expected to be completed during the first quarter of 2013.

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PartnerRe Ltd. is a leading global reinsurer, providing multi-line reinsurance to insurance companies. The Company, through its wholly owned subsidiaries, also offers capital markets products that include weather and credit protection to financial, industrial and service companies. Risks reinsured include property, casualty, motor, agriculture, aviation/space, catastrophe, credit/surety, engineering, energy, marine, specialty property, specialty casualty, multiline and other lines, mortality, longevity and health, and alternative risk products. For the year ended December 31, 2011, total revenues were \$5.4 billion, and at September 30, 2012, total assets were \$23.6 billion, total capital was \$7.9 billion and total shareholders' equity was \$7.1 billion.

PartnerRe on the Internet: www.partnerre.com

Forward-looking statements contained in this press release are based on the Company's assumptions and expectations concerning future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements are subject to significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. PartnerRe's forward-looking statements could be affected by numerous foreseeable and unforeseeable events and developments such as exposure to catastrophe, or other large property and casualty losses, credit, interest, currency and other risks associated with the Company's investment portfolio, adequacy of reserves, levels and pricing of new and renewal business achieved, changes in accounting policies, risks associated with implementing business strategies, and other factors identified in the Company's filings with the Securities and Exchange Commission. In light of the significant uncertainties inherent in the forward-looking information contained herein, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the dates on which they are made. The Company disclaims any obligation to publicly update or revise any forward-looking information or statements.

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